

RESOLUTION NO. 2021- ¹³CM
ESTABLISHING PUBLIC SAFETY LEASE PAYMENT FUND

WHEREAS, on or about January 4, 2021, the Board of Commissioners adopted Resolution 2021-04-CM under the Build-Operate-Transfer (BOT) statute (IC 5-23) selecting a developer for the purpose of entering into a BOT Lease Agreement addressing the design, financing, and construction of public safety improvements at the Tippecanoe County Jail and the Tippecanoe County Community Corrections facility.

WHEREAS, on or about January 12, 2021, the Tippecanoe County Council adopted Resolution 2021-05-CL pledging payment of *ad valorem* property taxes to pay regular semi-annual lease payments under the BOT Lease Agreement; and

WHEREAS, on or about February 17, 2021, following notice and hearings, the County made a preliminary determination under IC 6-1.1-20-3.1 to enter into the BOT Lease Agreement; and

WHEREAS, on or about March 22, 2021, there being no objections or other taxpayer challenge to the preliminary determination, the Board of Commissioners entered into the BOT Lease Agreement obligating the County to lease payments in the principal amount of \$15,700,000 with an initial payment currently due on August 1, 2022, and a final payment currently due on February 1, 2036; and

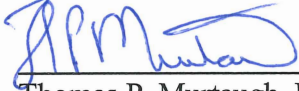
WHEREAS, the County desires to create a non-reverting Public Safety Lease Payment Fund for *ad valorem* tax revenue allocated to the BOT Lease Payments;

NOW, THEREFORE, BE IT RESOLVED as follows:

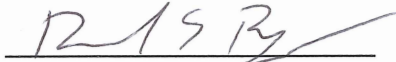
1. There is hereby created in the office of Auditor of Tippecanoe County a separate fund to be known as the Public Safety Lease Payment Fund.
2. The *ad valorem* property tax revenue pledged by the Tippecanoe County Council for BOT Lease payments shall be deposited in the fund upon receipt.
3. The Fund shall also consist of:
 - a. additional amounts, if any, necessary to meet the County's obligations under the BOT Lease;
 - b. amounts appropriated for deposit in the Fund;
 - c. gifts, grants, and donations intended for deposit in the fund.
4. Monies may be expended from such fund only for obligations under the BOT Lease.
5. Interest on the Fund shall be retained by the Fund.

Adopted this 3 day of May 2021.

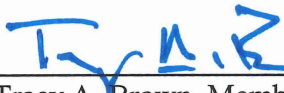
BOARD OF COMMISSIONERS OF
TIPPECANOE COUNTY



Thomas P. Murtaugh, President



David S. Byers, Vice President



Tracy A. Brown, Member

ATTEST:



Robert Plantenga, Auditor of Tippecanoe County